INTESA SANPAOLO

Equity

1Q25 Previews

25 April 2025: 5:54 CET
Date and time of production

Europe/Equity Market: 1Q25 Previews
Weekly Report: 28 Apr. - 2 May.

Possible Earnings Surprises

	Positive/Negative
Volvo	-

Source: Intesa Sanpaolo Research estimates

Ind[illegible]ance (-12M)

[illegible]ce: FactSet

Report priced at market close on 23/04/2025 to issue (unless otherwise indicated); Ratings and Target Prices as assigned in the latest company reports (unless otherwise indicated).

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Highlights: 28 April - 2 [illegible]

Monday 28 April	[illegible]esday [illegible] April	[illegible]edne[illegible] [illegible] April	Thursday 1 May	Friday 2 May
	[illegible]	[illegible]yen#	Lloyds*	ING Groep*
	[illegible]	[illegible]ena*		Natwest*
	BBVA*	B[illegible]ntander*		Shell*
	Elica	[illegible]arclays*		
	HSBC*	Caixabank		
	Maire*	Crédit Agricole*		
	Novartis*	GlaxoSmithKline*		
	UMG	Iberdrola*		
	Unicaja*	Mercedes-Benz*		
	Volvo Cars*	Prada#		
		Repsol*		
		Soc. Gén.*		
		Stellantis#*		
		Tenaris		
		TotalEnergies*		
		Volkswagen*		

* Releases before trading hours; # Sales or preliminary results; Source: Companies' data

See page 17 for full disclosure and analyst certification

25 April 2025: 08:00 CET
Date and time of first circulation

IMI CORPORATE & INVESTMENT BANKING

1Q25 Preview Snapshot: Our Research Universe

All results' dates as at 25 April 2025.

Weekly Highlights: 16 April - 2 May

Wednesday 16	Thursday 17	Wednesday 23	Thursday 24	Tuesday 29	Wednesday 30	Thursday 1	Friday 2
Brunello Cucinelli#	Hermès Int.l#	EssilorLux#	Bankinter*	Allfunds#*	Adyen#	Lloyds*	ING Groep*
Moncler#		Saipem	BNP Paribas*	BP*	Aena*	CNH Ind.	Natwest*
		Worldline*#	Eni*	BBVA*	B. Santander*		Shell*
			KPN NV*	Elica	Barclays*		
			Michelin#	HSBC*	Caixabank		
			Orange*	Maire*	Crédit Agricole*		
			Renault*#	Novartis*	GlaxoSmithKline*		
			Roche#	UMG	Iberdrola*		
			Sanofi*	Unicaja*	Mercedes-Benz*		
			Sogefi	Volvo Cars*	Prada#		
			Vinci#		Repsol*		
					Soc. Gén.		
					Stellantis#		
					Tenaris		
					TotalEnergies*		
					Volkswagen*		

Weekly Highlights: 6 - 15 May

Tuesday 6	Wednesday 7	Thursday 8	Friday 9	Monday 12	Tuesday 13	Wednesday 14	Thursday 15
Amplifon	Ariston	Ascopiave	Aeffe	Fincantieri	A2A	Acea	AdB
Anima H.	Arm Holding	Azimut H.*	B. Generali	Reply	[illegible]	Biesse	Alkemy
AXA*#	Banco BPM	B. Mediolanum	B. Sistema	Valsoia	Buzzi Unicem#	Cairo Comm.	Allianz*
Continental*	BMW*	Banca IFIS	Illimity*		De' Longhi	CLI	Avio#
DiaSorin	Cellnex	Banca MPS*	Mediobanca (3Q)		Eiffage#	Corp Acciona#	Datalogic
EdiliziaAcrobatica#	Cellularline	BFF	GeneralFinance		Esprinet	doValue	Deutsche T.*
Ferrari	Italgas*	Brembo*	Piaggio		F.I.L.A.	ENAV	ERG
Finecobank	Safilo#	Cementir			Fraport*	Equita	Eurotech
Fresenius M.C.*	Telecom It.	Credem			FUM#	FNM	Interpump
IGD	Unicredit*	d'Amico Int S.			Geox#	Growens	Irce
	Veolia*	Davide Campari			INWIT	Hera	Iren
	Zignago V.	ECP			Leone Film Group	Mondadori*	Iveco Gr.*
		Enel			RCS	Newlat	MARR
		Fine Foods			Technoprobe#	Orsero	NB Aurora
		Leonardo			Wiit	Pirelli	Sanlorenzo
		Nexi				Rai Way	Terna
		Poste Italiane				REVO Insurance#	Tinexta
		Prysmian*				S. Ferragamo#	tk nucera (2Q)
		Recordati				Telefonica*	Unipol*
		Sabadell*					Webuild#
		[illegible]					
		[illegible]					
		Snam					
		Technogym#					
		[illegible]					

Weekly Highlights: 19 - 22 May

Monday 19	Tuesday 20	Wednesday 21	Thursday 22
Eurogroup L.	Vodafone (FY)	BCP	BT Group (FY)
			Generali*

* Releases before trading hours; # Sales or preliminary results; Source: Companies' data

Previews - Italy

Maire (BUY)

MAIRE IM; MAIRE-IT

1Q25 Preview: Out on 29 April (BTH)

Possible Surprise (MAIRE-IT)	Positive	Neutral	Negative

Results due on 29 April (BTH): We expect revenues to increase by approximately 27% compared to 1Q24, primarily due to the acceleration of the execution of the backlog. However, we anticipate a 9% decline quarterly, largely attributable to reduced sales at iE&CS due to the "Ramadan impact" in March, which decelerated project execution in the Middle East. Additionally, Nextchem revenues are expected to be lower, influenced by the order intake trend. We assume profitability to remain relatively stable compared to the fourth quarter and the first quarter of 2024. EBITDA margin is seen at approximately 6.4%, with STS at 24%, slightly above 4Q24, due to a more favourable product mix, and iE&CS at around 5.3%. After deducting D&A costs of approximately EUR 17M, EBIT should reach approximately EUR 86M. After a tax rate of 30%, net income attributable should stand at EUR 59M, marking a substantial improvement compared to 1Q24 but a slight decline compared to 4Q24. We expect net cash to remain at approximately EUR 380M, after EUR 20M of capex and around EUR 35M of buybacks. Order intake is forecasted at approximately EUR 3.4Bn, driven by the awards announced in March (USD 3.5Bn). Consequently, we anticipate an order backlog of around EUR 15.3Bn as of March 25 (from EUR 13.8Bn as of December 24).

What we think: We expect Maire to confirm its 2025 guidance, which points to EUR 6.4-6.6Bn sales, with EBITDA at EUR 420-455M as the current backlog covers approximately 70% of expected sales. The primary uncertainty pertains to the company's future evolution in the context of the recent market turbulence and the decline in oil prices, which could potentially impact the order intake in the near future.

Figure 1 – Maire – 1Q25 preview

EUR M	1Q24A	4Q24A	1Q25E	1Q25C	1Q A/C %	1Q yoy %	1Q qoq %
Sales	**1264**	**1767**	[illegible]	[illegible]	**-2.2**	**27.0**	**-9.2**
o/w STS	77	[illegible]	[illegible]	119	-20.2	23.7	-10.3
o/w iE&CS	1187	[illegible]	[illegible]	1424	6.0	27.2	-9.1
EBITDA	**82**	[illegible]	[illegible]	**110**	**-6.5**	**25.2**	**-12.4**
% of Sales	[illegible]	[illegible]	**6.4**	[illegible]			
o/w STS	20	24	23	27	-16.8	16.9	-6.6
STS % margin	25.4	23.0	24.0	23.0			
o/w iE&CS	63	[illegible]	[illegible]	76	5.0	27.8	-14.0
iE&CS % margin	5.3	[illegible]	5.3	5.4			
EBIT	[illegible]	98	86	87	-1.7	28.4	-12.4
% of Sales	[illegible]	5.5	5.3	5.3			
Pretax Income	67	95	84	84	-0.8	24.8	-12.3
Tax Rate	30.5	[illegible]	30.0				
Net Income	[illegible]	[illegible]	**59**			**25.7**	**-13.5**
Net Income attr.	[illegible]	**61**	**54**	**54**	**-1.2**	**22.5**	**-12.0**
Net Debt/(Cash)	-352	-375	-380	-339	12.1	8.0	1.3
Backlog	15,303	13,823	15,303			0.0	10.7
New order intake	1,252	982	3,420			173.1	248.3

A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

Maire - Key Data

23/04/2025	Oil Equip. & Services		
Target Price (€)			10.3
Rating			BUY
Mkt price (€)			7.8
Mkt cap (EUR M)			2,563
Main Metrics (€ M)	**2025E**	**2026E**	**2027E**
Revenues	6,553.0	7,649.1	8,281.4
EBITDA	437.7	528.4	614.3
EPS (EUR)	0.72	0.88	1.03
Net debt/-cash	-381.2	-438.1	-474.1
Ratios (x)	**2025E**	**2026E**	**2027E**
Adj. P/E	10.8	8.8	7.6
EV/EBITDA	5.4	4.3	3.6
EV/EBIT	6.5	5.1	4.3
Debt/EBITDA	Neg.	Neg.	Neg.
Div yield (%)	5.1	7.5	8.7
Performance (%)	**1M**	**3M**	**12M**
Absolute	-10.8	-19.3	8.6
Rel. to FTSE All Sh	-3.3	-19.3	2.1

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

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Stellantis (NEUTRAL)

STLAM IM; STLAM-IT

1Q25 Revenues Preview: Out on 30 April (BTH)

Possible Surprise (STLAM-IT)	Positive	Neutral	Negative

Results due on 30 April (BTH): Following a 9% contraction in shipments in 1Q25, mirroring mainly a 20% slump in North America along with an 8% slowdown in Europe, we estimate a 15.4% decrease in Stellantis' 1Q25 revenues, implying on top of the negative volumes effect a c.2.5% negative pricing and negative product and country mix. For North America, we expect 1Q25 revenues down 25.9%, while we see Europe revenues slowing down by 7%. Within the Third Engine, only LATAM should be in contrarian territory, with an 11% yoy increase.

What we think: Our estimates are overall positioned 2% below Bloomberg consensus. That said, after the release of the group's 1Q25 and the pre-close call, we do not expect Stellantis' 'very weak start to the year' to come as a surprise. During the 1Q conference call, we assume investors' attention to focus on: 1) the group's volumes and margins' evolution in North America on the back of the tariffs scenario; 2) Stellantis' potential reorganisation in spare production capacity in North America and relative costs; 3) product launches cadence; and 4) the appointment of the new CEO. In the current scenario, while consensus is slowing down, both our estimates and the Street view may still prove overly optimistic.

Stellantis - Key Data

23/04/2025			Auto & Components
Target Price (€)			13.3
Rating			NEUTRAL
Mkt price (€)			8.3
Mkt cap (EUR M)			24,456
Main Metrics (€ Bn)	**2025E**	**2026E**	**2027E**
Revenues	163	172	176
EBITDA	15.80	18.18	20.41
EPS (EUR)	2.34	2.85	3.35
Net debt/-cash	-18.42	-21.80	-25.37
Ratios (x)	**2025E**	**2026E**	**2027E**
Adj. P/E	3.5	2.9	2.5
EV/EBITDA	0.41	0.17	Neg.
EV/EBIT	0.94	0.32	Neg.
Debt/EBITDA	Neg.	Neg.	Neg.
Performance (%)	**1M**	**3M**	**12M**
Absolute	-27.5	-33.9	-65.8
Rel. to FTSE IT All S	-21.4	-33.4	-68.0

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

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Figure 2 – Stellantis 1Q25 revenues preview

EUR M	1Q24A	FY24A	1Q25E	1Q25C	E/C %	yoy %	FY25E	FY25C
Consolidated Shipments	**1,335**	**[illegible]**	**1,218**	**1,218**	**-**	**-9**	**5,648**	**5,570**
ow NAFTA	[illegible]	1,432	325	325	-	-20	1,565	1,492
ow LATAM	[illegible]	912	211	211	-	19	920	916
ow ENLARGED EUROPE	615	2,576	568	568	-	-8	2,631	2,584
ow MIDDLE EAST & AFRICA	118	534	100	100	-	-15	451	405
ow APAC	15	[illegible]	12	12	-	-20	68	87
ow Maserati	[illegible]	[illegible]	1.7	1.7	-	-48	13	11
Revenues	**[illegible]**	**156,878**	**35,278**	**35,982**	**-2**	**-15.4**	**162,840**	**158,349**
ow NAFTA	[illegible]	63,450	14,300	14,704	-3	-25.9	69,610	65,240
ow LATAM	3,466	15,863	3,861	3,596	7	11.4	15,522	16,102
ow ENLARGED EUROPE	14,051	59,010	13,064	13,125	0	-7.0	58,459	60,037
ow MIDDLE EAST & AFRICA	[illegible]	10,097	2,100	2,242	-6	-21.8	10,337	9,764
ow APAC	[illegible]	1,993	392	630	-38	-25.3	2,060	2,574
ow Maserati	313	1,040	145	210	-31	-53.8	1,220	1,007
Adj Operating income		**8,648**					**8,350**	**6,916**
ow NAFTA		2,660					3,132	2,005
ow LATAM		2,272					2,018	2,001
ow ENLARGED EUROPE		2,419					2,046	2,237
ow MIDDLE EAST & AFRICA		1,901					1,654	1,582
ow APAC		-58.0					-41.2	7
ow Maserati		-260.0					-183.1	-124.6
Adj Operating income margin %		**5.5%**					**5.1%**	**4.4%**
ow NAFTA		4.2%					4.5%	3.1%
ow LATAM		14.3%					13.0%	12.4%
ow ENLARGED EUROPE		4.1%					3.5%	3.7%
ow MIDDLE EAST & AFRICA		18.8%					16.0%	16.2%
ow APAC		-2.9%					-2.0%	0.3%
ow Maserati		-25.0%					-15.0%	-12.4%
Net Income		5,473					5,794	4,684
Adj Net Income		**7,369**					**5,794**	**5,375**
Adj EPS (EUR)		2.55					2.34	1.88
FCF		-6,046					4,826	1,639
Industrial Net Debt (Net Industrial cash)		-15,605					-18,425	NM

NM: not meaningful; A: actual; E: estimates; C: Bloomberg consensus; Source: Company data and Intesa Sanpaolo Research; 1Q25 Shipments already disclosed

Tenaris (BUY) TEN IM; TEN-IT

1Q25 Preview: Out on 30 April

Possible Surprise (TEN-IT)	Positive	Neutral	Negative

Results due on 30 April: We anticipate relatively stable volumes in 1Q25 compared to the previous quarter and an average price increase of approximately 1% from 4Q24. These trends should lead to revenues of around USD 2.9Bn in the quarter. In this scenario, we expect gross profit and EBITDA to be in line with 4Q24 (excluding the USD 67M non-recurring gains reported in 4Q24 related to the partial reversal of a provision for the ongoing litigation related to the acquisition of a participation in Usiminas) but well below 1Q24. We estimate 1Q25 EBITDA at USD 681M, with a modest decline in margin, while EBIT should reach USD 516M after USD 165M of D&A costs. After a tax rate of 22%, the net result attributable is expected at USD 447M, implying a significant drop vs. 1Q25 and a 13% decline vs. 4Q24. Net cash should remain relatively stable at approximately USD 3.6Bn after USD 165M of capital expenditure.

What we think: The primary focus of the conference call, scheduled for 14:00 CET [illegible] 1 May, will be the outlook for 2025 in light of the recent drop in oil prices and the introduction of tariffs on steel. We recall that Tenaris had anticipated a recovery for the second quarter, with an expected EBITDA margin of approximately 25%. This was based on the assumption that the increase in OCTG prices would be reflected in profitability. The company could also announce a new buyback (estimated at USD 800M) to be approved during the shareholder meeting on 6 May. This would result in a shareholder remuneration close to [illegible].

Tenaris - Key Data

23/04/2025	Oil Equip. & Services
Target Price (€)	22.6
Rating	BUY
Mkt price (€)	14.5
Mkt cap (EUR M)	17,165

Main Metrics ($ Bn)	2025E	2026E	2027E
Revenues	13.91	14.66	14.82
EBITDA	3.53	3.79	3.69
EPS (USD)	2.13	2.36	2.26
Net debt/-cash	-3.91	-4.79	-5.93
Ratios (x)	**2025E**	**2026E**	**2027E**
Adj. P/E	7.8	7.1	7.4
EV/EBITDA	4.2	3.5	3.3
EV/EBIT	5.2	4.3	4.1
Debt/EBITDA	Neg.	Neg.	Neg.
[illegible] yield (%)	5.0	5.4	5.4
Performance (%)	**1M**	**3M**	**12M**
Absolute	-20.1	-22.4	-17.7
Rel. to FTSE IT All [illegible]	-13.4	-22.4	-22.6

Sources: FactSet, Company data, Intesa Sanpaolo Research estimates

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Figure 3 – Tenaris – 1Q25 preview

USD M	1Q24A	4Q24A	1Q25E	1Q25C	yoy %	qoq %
Sales	**3,442**	[illegible]	[illegible]	**2,906**	**-15.8**	**1.8**
Gross profit	1,307	[illegible]	[illegible]		-26.9	3.6
% on sales	38.0	[illegible]	33.0			
EBITDA	**987**	**726**	**681**	**672**	**-31.0**	**-6.2**
% on sales	**28.7**	**25.5**	**23.5**	**23.1**		
D&A and impair.	175	168	165	173	-6.0	-1.7
EBIT	[illegible]	558	516	499	-36.4	-7.6
% on sales	[illegible]	[illegible]	17.8			
Net result attr.	**737**	[illegible]	**447**	**441**	**-39.3**	**-13.3**
Net debt/-cash	[illegible]	-3,609	-3,575	-3,700	-8.6	-0.9
Tube volumes (M tons)	[illegible]	912	920	952	-12.0	0.9

A: actual; E: estimates; C: Bloomberg consensus; Source: Company data and Intesa Sanpaolo Research

Previews - Europe

Aena (BUY) — AENA SM; AENA-ES

1Q25 Preview: Out on 30 April (BTH)

Possible Surprise (AENA-ES)	Positive	Neutral	Negative

Results due on 30 April (BTH): We expect 1Q25 EBITDA up c.5% to EUR 607M and EBITDA margin broadly in line yoy, reflecting inflationary pressure on staff costs as well as on external services. In detail, most of the EBITDA increase is expected from Non-Aviation, up 6% yoy to EUR 341M benefitting from improved conditions on renewed contracts, while Aviation should be penalised by cost inflation and muted traffic growth. On International, we expect a solid performance by Luton while Brazilian airports' performances (i.e. BOAB and ANB) should be penalised by the devaluation of local currency. Overall, we see 1Q25 revenues up 4.3% to EUR 1,287M, slightly below BBG consensus.

FY25 traffic guidance was recently reiterated (+3.4% Spanish traffic) on the back of the solid capacity planned by the airlines for the summer season (+6.5% on actual seats flown last year; +1.5% nominal capacity), which support our FY25 traffic forecasts of 3.3% (+5% BBG consensus).

What we think: We remain positive on AENA, which we view as the most insulated among the European listed airports from the spillover of the trade war thanks to its strong exposure to domestic traffic and Spain's appeal for leisure traffic.

Aena - Key Data

24/04/2025			Airport Operators
Target Price (€)			247.0
Rating			BUY
Mkt price (€)			211.6
Mkt cap (EUR M)			31,740
Main Metrics (€ M)	**2025E**	**2026E**	**2027E**
Revenues	6,046.6	6,324.4	6,513.9
EBITDA	3,707.6	3,920.9	4,043.5
EPS (EUR)	14.03	15.16	16.40
Net debt/-cash	4,710.8	3,837.9	3,607.0
Ratios (x)	**2025E**	**2026E**	**2027E**
Adj. P/E	15.1	14.0	12.9
EV/EBITDA	9.8	9.0	8.7
EV/EBIT	12.7	11.6	10.9
Debt/EBITDA	1.3	0.98	0.89
Div yield (%)	4.8	5.1	5.6
Performance (%)	**1M**	**3M**	**12M**
Absolute	-2.8	3.9	20.4
Rel. [illegible]OXX	5.3	8.6	22.8

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

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Figure 4 – Aena 1Q25 preview

EUR M	1Q24A	FY24A	1Q25E	1Q25C	E/C	yoy %	FY25E	FY25C
Pax	**61**	**320**	**63**	**65**	**-2.6%**	**4.3%**	**320**	**325**
Total Rev.	**1,233**	**5,828**	**1,287**	**1,302**	**-1.2%**	**4.3%**	**6,114**	**6,111**
o/w								
Aviation	622	3,148	[illegible]	NA	NM	3.3%	3,259	3,346
Non Aviation	399	[illegible]	[illegible]	423	0.9%	6.9%	1,937	1,885
Off-Terminal	27	[illegible]	[illegible]	28	4.3%	7.5%	120	125
International	170	727	[illegible]	164	4.9%	1.5%	716	754
Adj. EBITDA	**581**	**3,510**	**607**	**606**	**0.2%**	**4.4%**	**3,708**	**3,705**
EBITDA Margin (%)	47.1%	[illegible]	[illegible]	46.5%			60.6%	60.6%
Aviation	[illegible]	[illegible]	182	200		0.8%	1,669	1,695
Non Aviation	[illegible]	[illegible]	341	336		6.2%	1,618	1,580
Off-Terminal	14	[illegible]	15	14		5.0%	96	97
International	[illegible]	[illegible]	69	73		2.0%	325	355
EBIT	[illegible]	**2,663**	**391**	**385**	**1.5%**	**5.8%**	**2,849**	**2,855**
PBT	[illegible]	2,556	371	375	-1.0%	7.1%	2,781	2,785
Net income	**261**	**1,934**	**281**	**299**	**-6.0%**	**7.5%**	**2107**	**2073**
Net Debt	**5,793.0**	[illegible]	**NM**	**5,258.0**	**NM**	**NM**	**4,710.8**	**4,855.1**

A: actual; E: estimates; C: Bloomberg consensus; Source: Company data and Intesa Sanpaolo Research

Allfunds Group (BUY)

ALLFG NA; ALLFG-NL

1Q25 Preview: Out on 29 April BTH

Possible Surprise (ALLFG-NL)	Positive	Neutral	Negative

Results due on 29 April (BTH): Our end-March AuA forecast (EUR 1,518Bn) is lower than company-provided consensus due to a difference in market performance, which we expect to be negative for EUR -20Bn (EUR +8.1Bn consensus). Our total revenues' estimate (EUR 160M) and both total net platform revenues and subscription & other revenues' projections (EUR 143M and EUR 17M, respectively) are in line with company-provided consensus figures. As regards the mix of net platform revenues, our estimates point to: 1) EUR 90M commission revenues (+15% yoy) vs. EUR 93M consensus; 2) EUR 31M transaction revenues (+11.3% yoy) and basically in line with consensus; 3) EUR 22M Net Treasury Income (NTI), +12% yoy and 12% above company-provided consensus, representing 13.8% of total revenues from 17.7% in 1Q24 and 15.2% in 4Q24.

What we think: Our and consensus estimates are consistent with FY25 company gui[illegible]nce. We highlight that at the beginning of March Allfunds provided a 2025 guidance of doub[illegible]igit to low-teens growth for total revenues (excl. NTI), with: (i) double-digit platform Service Re[illegible]ue growth (ex-NTI, whose share of revenues is seen declining to 11% from 17% due to [illegible] decrease), with growth in every segment of revenues; and (ii) mid-to-high teens [illegible]ription revenue growth. All this translates into a mid-single digit guidance for total reve[illegible]es.

Allfunds Group - Key Data

24/04/2025			Asset Gatherers
Target Price (€)			7.7
Rating			BUY
Mkt price (€)			4.9
Mkt cap (EUR M)			3,042
Main Metrics (€ M)	**2024E**	**2025E**	**2026E**
Tot net revenues	605.0	654.7	717.7
Operating profit	347.8	386.0	430.3
Net income	81.55	121.3	168.1
Cust assets (€ Bn)	1,496.5	1,648.8	1,817.4
Ratios (%)	**2024E**	**2025E**	**2026E**
Adj. P/E (x)	12.9	11.4	10.1
P/tot cust assets	0.2	0.2	0.2
NP/tot cust assets	0.02	0.02	0.02
Div [illegible]	2.2	2.6	3.5
[illegible]orman[illegible]%)	**1M**	**3M**	**12M**
[illegible]bsolute	-12.2	-2.7	-27.6
[illegible]el. to [illegible] STO[illegible]	-6.4	5.5	-36.3

[illegible]rc[illegible]ctSet, Com[illegible]y data, Intesa Sanpaolo [illegible]ch estimates

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Figure 5 - Allfunds Group – 1Q25 preview

EUR M	1Q24A	[illegible]4A	[illegible]Q25E	1Q25C	% E/C	yoy %	qoq %
Net platform revenues	**132**	[illegible]	[illegible]	**143**	**0.1**	**8.2**	**-1.9**
o/w Commission revenues	78	[illegible]	[illegible]	93	-3.0	15.0	1.1
o/w Transaction revenues	[illegible]	31	3[illegible]	30	2.1	11.3	-2.7
o/w Net treasury income	[illegible]	25	22	20	12.0	-15.7	-11.4
Net subscription & other revenues	**16**	**19**	**17**	**18**	**-4.2**	**9.6**	**-11.8**
Net revenues	**147**	**165**	**160**	**160**	**-0.4**	**8.3**	**-3.0**
AuA EoP (EUR Bn)	**[illegible]339.8**	**[illegible]3.3**	**1,518.3**	**1,539.0**			
Flows from exisitng clients	3.3	[illegible].5	20.0	14.6			
Migrations (new clients)	[illegible]8	43.6	15.0	9.6			
Market performance	[illegible]	19.8	-20.0	8.1			
Dealing&Execution variation	5.[illegible]	0.4	0.0	3.4			

Note: 2024 figures excluding discontinued operation[illegible] actual; [illegible]es; C: company-provided consensus; Source: Company data and Intesa Sanpaolo Research

BP (NEUTRAL) — BP LN; BP-GB

1Q25 Preview: Out on 29 April (BTH)

Possible Surprise (BP-GB)	Positive	Neutral	Negative

Results due on 29 April (BTH): 1Q25 should not show any significant improvements, nor should it reflect the impact of BP's strategy shift, as announced at the CMD. It is anticipated that the upstream production will experience a decrease, while oil production and operations should register a slight increase. The anticipated decline in gas and low-carbon energy, which includes the previously announced divestments in Egypt and Trinidad, is estimated to result in a quarterly 8% EBIT adj. drop for Gas and Low Carbon Energy. Flat realisations and weakening trading results are also expected to contribute to lower upstream results. The Customers & Products division is projected to demonstrate a substantial expansion, characterised by enhanced refining margins on a qoq basis (at USD 15.2/bbl compared to USD 13.1/bbl in 4Q24). Corporate and other should incur EBIT losses in excess of USD 200M based on our estimates. As a result, we anticipate that EBIT adjusted will register a 16% qoq increase, while experiencing a 21% yoy decline. After financial charges of over US[illegible]Bn and a tax rate of 50% for 1Q25, the adjusted net result is expected to be around USD 1.8[illegible]which is above the previous quarter but well below 1Q24 results. We estimate a 14% qoq dec[illegible] in CFFO, primarily due to a build-up in working capital reflecting seasonal inventory effects [illegible] the timing of payments. Consequently, despite the relatively stable capital expenditure, the company's net debt is expected to increase, surpassing USD 26Bn.

What we think: It is important to note that BP's CMD did not establish any [illegible]cific targets [illegible] 2025. The company has outlined its objectives in terms of long-term adjuste[illegible]ee cash flo[illegible] and ROACE. However, the strategic oil price increase outlined in [illegible] business [illegible]an may [illegible] vulnerable to the recent market turbulence. Conference call a[illegible].00 [illegible]T

BP - Key Data

24/04/2025	Oil & Gas
Target Price (GBp)	450.0
Rating	NEUTRAL
Mkt price (GBp)	357.8
Mkt cap (GBP M)	58,998

Main Metrics ($ Bn)	2025E	2026E	2027E
Revenues	190	193	197
EBITDA	35.91	36.44	37.35
EPS (USD)	0.58	0.60	0.67
Net debt/-cash	21.52	19.89	18.81
Ratios (x)	**2025E**	**2026E**	**2027E**
Adj. P/E	8.2	7.9	7.1
EV/EBITDA	2.6	2.4	2.2
EV/EBIT	4.8	4.4	4.0
Deb[illegible]	0.60	0.55	0.50
[illegible]	5.5	5.6	0
[illegible]erforman[illegible] (%)	**1M**	**3M**	**12M**
[illegible]bsolut[illegible]	-20.5	-15.6	-31.6
[illegible]l. t[illegible]URO STO[illegible]	-13.9	-11.8	-30.2

S[illegible] FactSet, Co[illegible]any data, Intesa Sanpaolo Res[illegible]stimat[illegible]

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Figure 6 – BP 1Q25 preview

USD M	1Q24A	4Q24A	1Q25E	1Q25C	1Q yoy %	1Q qoq %
EBIT adj.	**5,950**	**4,033**	**4,680**	**4,579**	**-21.3**	**16**
Gas & Low Carbon Energy	[illegible]	1,987	1,830	1,712	10.4	-7.9
Oil production & operations	[illegible]	2,924	2,734	2,801	-12.5	-6.5
Customers & Products	[illegible]	[illegible]02	345	410	-73.2	NM
- o/w customers	[illegible]	527	448		21.1	-15
- o/w products - refining & trading	[illegible]19	-829	-103		NM	-87.6
Corporate and other	-122	-576	-230	-241	88.5	-60.1
Financial charges	-942	-1,096	-1,040		10.4	-5.1
tax rate	42.7	48.7	50			
Net result Adjusted	[illegible]	**1,344**	**1,820**	**1,640**	**-33.2**	**35.4**
CFFO ex WC movements	**5,009**	**7,427**	**6,403**	**6,754**	**27.8**	**-13.8**
Capex	4,278	3,726	3,811	3,621	-10.9	2.3
Net debt (before leasing)	24,015	22,997	26,847	24,524	11.8	16.7
Brent (USD/bbl)	83.2	74.7	75.7		-8.9	1.3
HH (USD M/btu)	2.25	2.79	3.65		62.2	30.8
Refining margin (USD/bbl)	20.6	13.1	15.2		-26.2	16
Hydrocarbon production (kboe/d)	**2,377**	**2,325**	**2,267**		**-4.6**	**-2.5**

NA: not available; NM: not meaningful; A: actual; E: estimates; C: company-provided consensus; Source: Company data and Intesa Sanpaolo Research

Iberdrola (NEUTRAL)

IBE SM; IBE-ES

1Q25 Preview: Out on 30 April BTH

Possible Surprise (IBE-ES)	Positive	Neutral	Negative

Results due on 30 April BTH: We estimate 1Q25 EBITDA excluding capital gains to have grown 9% yoy to EUR 4.5Bn. This is driven by our estimate for Networks EBITDA, which should have grown by 42% to EUR 2.4Bn, in part thanks to a recovery of costs of USD 550M in the US. Conversely, we forecast Energy Production and Customers (EP&C) EBITDA to have decreased 13% to EUR 2.1Bn, due to the sale of Mexican thermal generation assets in February 2024 and to lower power prices. We expect net profit excluding capital gains to have grown 17% yoy to EUR 1.9Bn.

We expect funds from operations to have grown by 11% yoy to EUR 3.5Bn. The absorption of Electricity North West (ENW)'s EUR 2.5Bn net debt accounts for the lion's share of our estimate for the increase by EUR 4.3Bn of net debt since YE24. On 20 March 2025, the UK's Competition and Markets Authority announced it had decided to clear the acquisition of ENW by Iberdrola. While the transaction had already been completed, this full clearance was a requisite for the companies to report financial statements as one.

What we think: We will look out for further guidance on FY25. At the presentation of the FY24 results, the company guided for mid- to high-single digit adjusted net profit growth in FY25.

Iberdrola - Key Data

24/04/2025			Utilities
Target Price (€)			14.7
Rating			NEUTRAL
Mkt price (€)			15.4
Mkt cap (EUR M)			98,927
Main Metrics (€ Bn)	**2025E**	**2026E**	**2027E**
Revenues	47.84	50.15	50.46
EBITDA	16.03	17.63	18.38
EPS (EUR)	0.92	0.96	1.04
Net debt/-cash	56.30	58.28	60.02
Ratios (x)	**2025E**	**2026E**	**2027E**
Adj. P/E	16.7	16.0	14.8
EV/EBITDA	10.3	9.5	9.3
EV/EBIT	16.0	15.3	14.6
Debt/EBITDA	3.5	3.3	3.3
Div yield (%)	4.0	4.2	4.1
Performance (%)	**1M**	**3M**	**12M**
Absolute	6.6	16.4	33.1
Rel. to EURO STOXX	1.6	2.6	16.1

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

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Figure 7 - Iberdrola – 1Q25 preview

EUR M	1Q24A	FY24A	1Q25E	1Q25C	E/C %	yoy %	FY25E	FY25C
EBITDA excl. capital gains	**4,140**	**15,10?**	**4,517**	**4,40?**	**2.5**	**9.1**	**16,034**	**16,284**
of which EP&C	2,438	[illegible]	2,119			-13.1	8,641	7,666
of which Networks	1,692	?,423	2,396	2,059	16.4	41.7	7,478	7,514
Amortisations & Provisions	-1,356	-7,119	-1,424	-1,549	-8.0	5.0	-5,677	-5,768
Net profit excl. capital gains	**1,595**	**?,428**	**[illegible]**	**1,812**	**3.4**	**17.5**	**5,916**	**5,828**
Funds from operations	3,145	[illegible]	3,479			10.6		
Adjusted net debt*	[illegible]	51,6??	56,007	56,167	-0.3	24.5	55,307	56,572

*Adjusted for treasury stock derivatives with physical settlement that at YE24 were expected to be executed. A: actual; E: estimates; C: Bloomberg consensus; Source: Company data and Intesa Sanpaolo Research

Mercedes-Benz (BUY)

MBG GR; MBG-DE

1Q25 Preview: Out on 30 April (BTH)

Possible Surprise (MBG-DE)	Positive	Neutral	Negative

Results due on 30 April (BTH): At the top line level, 1Q Cars trend should be consistent with the full-year projections (revenues 'slightly below' yoy), mainly driven by a weaker China (on which management was recently reiterating a cautious view), with lower European sales and a continued solid sales momentum in the US market. Mix should remain quite healthy, with Top-End vehicles at 14%/15% of total Car unit sales (or in line with FY expectations); share of xEV should also be within the FY range at 20%/22%. 1Q Cars adj. EBIT margin should be within the company's FY25 guidance range (6%/8%, we estimate approx. at the mid-point of the range). As for Vans, 1Q performance should also be consistent with FY expectations ('slightly lower' sales yoy), with 1Q margin likely in the upper part of the FY25 guidance range (10%/12%), thanks to a good price/mix. Management recently anticipated a still healthy industrial FCF.

What we think: We expect that most of the focus during the 1Q call should still be on the potential impact from higher US tariffs on European imports. We recall that, for the time being, the group's management confirmed the previously provided sensitivity (-100bps gross impact in case of 10% total tariffs – to be applied to the 27.5% tariffs somehow in a linear way). This preliminary indication represented in our view a worst-case scenario as it was not including any potential mitigation measures (first of all, price increases for US imported vehicles and, to a lower extent, some production flexibility). We reiterate our positive stance on Mercedes, which in the current uncertain scenario should continue to have a relatively higher visibility on projected cash generation and shareholders' remuneration, additionally supported by the potential partial sale of the Daimler Truck stake.

Mercedes-Benz - Key Data

24/04/2025	Auto & Components		
Target Price (€)			70.3
Rating			BUY
Mkt price (€)			53.0
Mkt cap (EUR M)			51,044
Main Metrics (€ Bn)	**2025E**	**2026E**	**2027E**
Revenues	141	144	149
EBITDA	17.86	19.91	21.10
EPS (EUR)	8.63	10.00	10.92
Net debt/-cash	86.85	82.38	73.77
Ratios (x)	**2025E**	**2026E**	**2027E**
Adj. P/E	6.1	5.3	4.9
EV/EBITDA	1.0	0.70	0.39
EV/EBIT	1.6	1.1	0.58
Debt/EBITDA	4.9	4.1	3.5
Div. yield (%)	6.5	7.5	8.2
Performance (%)	**1M**	**3M**	**12M**
Absolute	-9.2	-5.0	-28.4
Rel. to EURO STOXX	-0.4	4.7	-0.4

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

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Figure 8 - Mercedes – 1Q25 preview

EUR M	1Q24A	1Q25E	1Q25C	E/C %	yoy %	FY25E	FY25C	E/C %	yoy%
Revenues	**35,873**	**34,554**	**[illegible]**	**0.5**	**-3.7**	**140,847**	**141,995**	**-0.8**	**-3.3**
Cars	25,713	[illegible]	[illegible]	-1.3	-4.0	104,528	103,488	1.0	-3.0
Vans	4,893	[illegible]	[illegible]	7.8	-5.5	18,644	18,477	0.9	-3.5
Mobility	[illegible]	[illegible]				24,080			
Eliminations	[illegible]	[illegible]				-6,405			
EBIT	**[illegible]**	**[illegible]**	**[illegible]**	**-0.1**	**-29.6**	**11,047**	**10,467**	**5.5**	**-18.8**
EBIT margin (%)	**[illegible]**	**7.9**	**7.9**			**7.8**	**7.4**		
Adj. EBIT	**3,598**	**2,738**	**2,720**	**0.7**	**-23.9**	**11,047**	**10,467**	**5.5**	**-19.4**
Adj. EBIT margin (%)	**10.0**	**7.9**	**7.9**			**7.8**	**7.4**		
Cars	[illegible]	[illegible]	1,743	-1.6	-26.2	7,039	6,475	8.7	-18.9
Adj. EBIT margin (%) - Cars	[illegible]	6.9	7.0			6.7	6.3		
Vans	800	530	545	-2.8	-33.8	2,051	2,020	1.5	-27.4
Adj. EBIT margin (%) - Vans	16.3	11.5	12.7			11.0	10.9		
Mobility	[illegible]	249			-10.6	968			-14.6
Eliminations	[illegible]	244				988			
Pre-tax income	**[illegible]**	**2,854**	**2,968**	**-3.8**	**-29.2**	**11,589**	**10,845**	**6.9**	**-18.1**
Net income	**[illegible]**	**2,153**	**2,141**	**0.6**	**-27.6**	**8,315**	**7,884**	**5.5**	**-18.5**
Industrial FCF	**2,233**	**1,520**	**2,427**	**-37.4**	**-31.9**	**6,552**	**6,051**	**8.3**	**-28.4**
Industrial Net Liquidity	33,635	32,637	34,019		-3.0	33,811	31,698		

A: actual; E: estimates; C: FactSet consensus; Source: Company data and Intesa Sanpaolo Research

Prada (BUY) — 1913 HK ; 1913-HK

1Q25 Sales Preview: Out on 30 April

Possible Surprise (1913-HK)	Positive	Neutral	Negative

Results due on 30 April: In 1Q25, we assume a neutral forex effect and no perimeter effect in retail for either Prada or Miu Miu. As Prada faces its most challenging quarter of the year in 1Q25 on a comparable basis (it recorded organic growth of +7% yoy in 1Q24 vs. +4% yoy in FY24) and Miu Miu is expected to have started a revenue growth normalisation path after organic growth of +93% yoy in FY24, we remain confident that the 1Q25 performance should remain resilient for both brands. Therefore, we expect 1Q25 consolidated retail to grow 11% yoy ex-forex to EUR 1,189M (vs. +18% yoy in 4Q24) with organic growth of +45% yoy for Miu Miu and +1.5% yoy for Prada (vs. +4% yoy in 4Q24). We expect Miu Miu to continue to benefit from the strengthened total look offering with continued positive consumer feedback across all product categories (RTW, bags and shoes). In terms of geography, a deceleration in the retail trend is seen compared to 4Q24 across all regions, with the largest slowdown in Japan due to the extraordinary performance of last year (+46% yoy ex-forex); we assume double-digit growth across all regions with the exception of America, where we expect a vola[illegible] trading environment and an overall 6% yoy organic growth (vs. +11% yoy in 4Q24 and +9% yoy [illegible]Y24). Wholesale should be up 1.8% to EUR 92M, while royalties are seen at EUR 28M (+10.7% [illegible]). Overall, we expect 1Q25 consolidated sales at EUR 1,309M (+10.3% yoy reported).

What we think: We expect the Prada Group to continue to present s[illegible]d results [illegible] a challenging macro scenario.

Prada - Key Data

23/04/2025	Branded Goods		
Target Price (HK$)			81.0
Rating			BUY
Mkt price (HK$)			46.3
Mkt cap (HKD M)			118,474
Main Metrics (€ M)	**2025E**	**2026E**	**2027E**
Revenues	6,010.4	6,554.0	7,145.6
EBITDA	2,267.2	2,496.7	2,734.2
EPS (EUR)	0.38	0.43	0.48
Net debt/-cash	1,651.2	1,440.6	1,098.0
Ratios (x)	**2025E**	**2026E**	**2027E**
Adj. P/E	13.8	12.2	10.8
EV/EBITDA	6.6	5.9	5.3
EV/EBIT	10.3	9.1	7.9
Deb[illegible]A	0.73	0.58	0.40
[illegible] yield [illegible]	3.6	4.1	4.6
[illegible]erforman[illegible] (%)	**1M**	**3M**	**12M**
[illegible]bsolut[illegible]	-16.5	-25.3	-19.7
[illegible]el. [illegible]ang Sen[illegible]	-8.3	-31.5	-38.5

S[illegible] FactSet, Co[illegible]any data, Intesa Sanpaolo Res[illegible]stimat[illegible]

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Figure 9 – Prada 1Q25 sales preview

EUR M	1Q24A	FY24A	1Q25E	[illegible]	E[illegible]	yoy %	FY25E	FY25C
Net Sales	**1187.2**	**5431.6**	**1309.5**	**131[illegible]**	**-0.[illegible]**	**10.3%**	**6010.4**	**6030.0**
Retail	1071.4	4849.2	1189.3	-	-	11.0%	5397.2	-
Wholesale	90.3	460.8	[illegible]	-	-	1.8%	474.6	-
Royalties	25.5	121.5	[illegible].2	-	-	10.7%	138.5	-
Europe	295.0	1531.6	[illegible]24.5	-	-	10.0%	1661.8	-
APAC	396.2	1604.4	[illegible]9.8	-	-	11.0%	1829.0	-
Americas	181.0	829.8	[illegible]	-	-	6.0%	921.1	-
Japan	145.0	[illegible]	16[illegible]	-	-	15.0%	708.9	-
Middle East	53.8	[illegible]	66.[illegible]	-	-	23.6%	276.3	-

A: actual; E: estimates; C: FactSet consensus; Source: [illegible]mpany d[illegible]d Intesa S[illegible]paolo Research

Repsol (NEUTRAL) REP SM; REP-ES

1Q25 Preview: Out on 30 April (BTH)

Possible Surprise (REP-ES)	Positive	Neutral	Negative

Results due on 30 April: Preliminary trading statements indicate that hydrocarbon production declined in the quarter (-2.5% qoq) and was below 1Q24 with a slowdown in Latin America (-6.2% qoq) and in Europe, Africa and RoW (-1.8%). Production in the US was up 10.4% after the contraction reported in 4Q24. Spanish refining margins were up 10% qoq, in line with our estimates, landing at USD 5.3 per barrel. However, compared with 1Q24, the drop was around 54%. The chemical margin indicator was also up 22% qoq, but still down compared with 1Q24. Within this context we project a consolidated adjusted income of EUR 672M, marking a 47% yoy decrease but a 5% qoq growth. The upstream sector is expected to slightly improve on a quarterly basis, though there should be a notable decline in yoy comparison. The Industrial division is seen shrinking to approximately EUR 196M (-23% qoq), as the rebound of the refining margin was not sufficient to offset the weakness of the chemical business and lower trading gains. Customer division should slightly decrease on a qoq basis due to the typical seasonal impact. Operating cash flow is estimated at about EUR 1.4Bn for the quarter, down compared with 4Q24 due to working capital absorption. Net debt is expected to worsen to approximately EUR 5.5Bn, after capex of EUR 1.1Bn.

What we think: Repsol developed a business plan based on the following market assumptions: Brent at USD 75/bbl, HH at USD 3/Mbtu, and refining margins at USD 6/bbl. However, given the current state of global oil markets, these assumptions may prove overly optimistic. Consequently, the CFFO target of EUR 6-6.5Bn, with a normalised net capex of EUR 3.5-4Bn, could be at risk. A conference call has been scheduled for 30 April at 10:30 CET.

Repsol - Key Data

23/04/2025			Oil & Gas
Target Price (€)			12.4
Rating			NEUTRAL
Mkt price (€)			10.3
Mkt cap (EUR M)			11,950
Main Metrics (€ Bn)	**2025E**	**2026E**	**2027E**
Revenues	57.39	59.04	60.97
EBITDA	7.38	7.67	7.73
EPS (EUR)	2.82	3.02	2.98
Net debt/-cash	4.92	4.46	2.75
Ratios (x)	**2025E**	**2026E**	**2027E**
Adj. P/E	3.7	3.4	3.5
EV/EBITDA	2.1	1.9	1.6
EV/EBIT	3.1	2.8	2.3
Debt/EBITDA	0.67	0.58	0.36
Div. yield (%)	9.4	9.7	10.0
Performance (%)	**1M**	**3M**	**12M**
Absolute	-14.7	-9.4	-30.6
Rel. to EURO STOXX	-5.6	-3.5	-28.5

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

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Figure 10 -Repsol – 1Q25 preview

EUR M	1Q24A	4Q24A	1Q25E	1Q25C	1Q yoy %	1Q qoq %
EBITDA CCS	**[illegible]**	**1,982**	**1,966**		**-8**	**-1**
Adj.operating profit	**[illegible]**	**[illegible]**	**1,113**		**-37**	**2**
Adj. Income	**[illegible]**	**[illegible]**	**672**	**641**	**-47**	**5**
- of which Upstream	[illegible]	334	391	387	-11	17
- of which Industrial	[illegible]	256	196	189	-73	-23
- of which Customers	156	165	149	157	-4	-9
- of which Low carbon generation	-6	-11	6	8	-193	-151
- of which other	[illegible]	-101	-70	-89	25	-31
Operating cash flow	**[illegible]**	**1,618**	**1,380**		**1**	**-15**
Net debt/-cash pre IFRS	[illegible]	5,008	5,553		42	11
Brent dated (USD/bbl)	83.2	74.7	75.7		-9	1
Exchange rate EUR/USD	1.09	1.08	1.05		-4	-2
Refining margin (USD/bbl)	11.4	4.8	5.3		-54	10
Hydrocarbon production (kboe/d)	590	554	540		-8	-3

A: actual; E: estimates; C: company-provided consensus. Source: Company data and Intesa Sanpaolo Research

Shell (BUY)

SHEL NL; SHEL-GB

1Q25 Preview: Out on 2 May (BTH)

Possible Surprise (SHEL-GB)	Positive	Neutral	Negative

Results due on 2 May (BTH): Shell published an update note for 1Q25. Integrated Gas production volumes should slightly increase vs. 4Q24, with trading results in line with the last quarter despite a higher negative impact of expiring hedging contracts. Upstream production forecast range has been increased, compared with the outlook released along with 4Q24 results and is now expected at 1.79-1.89M bbl/d with limited write-offs (USD 0.1Bn). Marketing should see stable volumes, with results in line with 4Q24. Sector & Decarbonisation segment should report lower results. The refining margin should increase in the quarter at USD 6.2/bbl, and Chemicals is to report a negative result. However, trading & optimisation should be significantly higher than 4Q24. The renewables' adj. earnings are expected at between USD -0.3Bn and USD +0.3Bn, while at the corporate level Shell should report a loss of USD 0.4-0.6Bn (USD 0.4Bn in 4Q24). Given the stable realised prices for liquids, the 54% increase for gas, and the positive LNG trend, we forecast an increase of approximately 8% in adjusted EBITDA from the previous quarter. At the adjusted earnings level, we expect a substantial increase of nearly 40% in consolidated adjusted earnings compared to the previous quarter, driven by enhanced operating performance, reduced exploration write-offs, and a lower tax rate. We project robust cash flow from operations (CFFO) generation of over USD 11Bn this quarter, accompanied by a slight rise in net debt due to NWC absorption.

What we think: We believe that Shell will reiterate its target for a 10% annual increase in FCF per share until 2030 even in the current challenging scenario. A conference call will be held on 2 May at 14:30 CET.

Shell - Key Data

23/04/2025			Oil & Gas
Target Price (GBp)			3281.0
Rating			BUY
Mkt price (GBp)			2,432
Mkt cap (GBP M)			153,308
Main Metrics ($ Bn)	**2025E**	**2026E**	**2027E**
Revenues	275	274	276
EBITDA	57.50	56.99	57.41
EPS (USD)	3.79	4.50	5.23
Net debt/-cash	37.60	34.45	30.38
Ratios (x)	**2025E**	**2026E**	**2027E**
Adj. P/E	8.6	7.2	6.2
EV/EBITDA	3.5	3.2	2.9
EV/EBIT	5.9	5.7	5.3
Debt/EBITDA	0.65	0.60	0.53
Div. yield (%)	4.4	4.7	5.0
Performance (%)	**1M**	**3M**	**12M**
Absolute	-10.8	-9.8	-16.3
Rel. to EURO STOXX	-1.3	-4.0	-13.8

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

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Figure 11 -Shell – 1Q25 preview

USD M	1Q24A	4Q24A	1Q25E	1Q25C	% chg. yoy	% chg. qoq
EBITDA Adj.	**[illegible]**	**14,281**	**15,456**	**15,005**	**-17**	**8**
- o/w Integrated Gas	[illegible]	[illegible]	4,881		-20	7
- o/w Upstream	[illegible]	[illegible]	8,413		7	10
- o/w Marketing	[illegible]	[illegible]	1,716		2	0
- o/w Chemicals & Products	[illegible]	475	590		-79	24
- o/w Renewables	[illegible]	-123	-50		-119	-59
- o/w Corporate	-92	-24	-94		2	291
Adj. Earnings	**[illegible]**	**3,662**	**5,091**	**5,126**	**-34**	**39**
- o/w Integrated Gas	[illegible]	2,165	2,579	2,578	-30	19
- o/w Upstream	[illegible]	1,682	2,395	2,056	24	42
- o/w Marketing	781	840	872	838	12	4
- o/w Chemicals & Products	1,615	-229	-76	384	-105	-67
- o/w Renewables	163	-311	-150	-16	-192	-52
- o/w Corporate	-438	-485	-530	-461	21	9
CFFO	**13,330**	**13,162**	**11,600**	**11,845**	**-13**	**-12**
Cash Capex	4,493	6,924	4,430	5,312	-1	-36
Net debt/-cash pre IFRS	40,513	38,809	39,570	39,255	-2	2
Brent dated (USD/bbl)	83.2	74.7	75.0		-10	0
Realized price liquids Upstream (USD/bbl)	76.6	70.7	71.0		-7	0
Realized price gas (USD/K scf)	6.1	7.0	7.2		18	3
Realized price gas IG (USD/K scf)	7.8	8.1	12.4		58	54
Refining margin (USD/bbl)	12.2	5.5	6.2		-49	12
Hydrocarbon production (kboe/d)	2,864	2,764	2,770		-3	0

NA: not available; NM: not meaningful; A: actual; E: estimates; C: Bloomberg consensus; Source: Company data and Intesa Sanpaolo Research

TotalEnergies (BUY)

TTE FP; TTE-FR

1Q25 Preview: Out on 30 April (BTH)

Possible Surprise (TTE-FR)	Positive	Neutral	Negative

Results due on 30 April (BTH): Given the expectation that hydrocarbon production will reach the upper end of the quarterly guidance range (2.5 to 2.55 Mboe/d), representing a 4% increase compared to 1Q24, we envisage an improvement in the E&P division. Integrated LNG is expected to show a decline in qoq results, primarily due to a decrease in the average LNG price (USD 10/Mbtu vs. USD 10.37/Mbtu). However, the rebound in the refining margin (+14% qoq) is expected to offset the impact of lower chemical, biofuels, and Marketing & Services results. Integrated Power should experience a contraction of approximately 15%. Our forecasts indicate that adjusted net operating income will exceed USD 4.7Bn, and CFFO will surpass USD 7.1Bn. It is anticipated that there will be an increase in net debt due to higher capex and a negative contribution from working capital in the quarter. This should increase by USD 4-5Bn, in line with the seasonal effect seen over the last three years (although lower than in 2024).

What we think: It is important to note that TotalEnergies provided guidance for 2025 hydrocarbon production, anticipating a growth rate of over 3%. This projection should be bolstered by new production in Brazil and the Gulf of Mexico. Integrated Power anticipates growth of over 20%, with CFFO projected to range from USD 2.5Bn to USD 3.0Bn. Net investments guidance is estimated at USD 17-17.5Bn in 2025, with USD 4.5Bn allocated to Integrated Power. A conference call will be held at 13:00 CET.

TotalEnergies - Key Data

23/04/2025	Oil & Gas
Target Price (€)	81.4
Rating	BUY
Mkt price (€)	51.9
Mkt cap (EUR M)	125,124

Main Metrics ($ Bn)	2025E	2026E	2027E
Revenues	179	178	181
EBITDA	36.94	35.02	35.46
EPS (USD)	8.57	9.11	10.30
Net debt/-cash	12.90	13.06	11.75
Ratios (x)	**2025E**	**2026E**	**2027E**
Adj. P/E	6.9	6.5	5.8
EV/EBITDA	2.8	2.8	2.6
EV/EBIT	4.3	4.5	4.2
Debt/EBITDA	0.35	0.37	0.33
Div. yield (%)	5.8	6.1	6.5
Performance (%)	**1M**	**3M**	**12M**
Absolute	-11.2	-8.0	-23.6
Rel. to EURO STOXX	-1.7	-2.0	-21.3

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

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Figure 12 - TotalEnergies – 1Q25 Preview

USD M	1Q24A	4Q24A	1Q25E	1Q25 C	% chg. yoy	% chg. qoq
EBITDA Adj.	**11,493**	**10,529**	**10,880**	**10,218**	**-5**	**3**
Adj. net operating income from BS	**5,600**	**4,992**	**4,773**	**4,743**	**-15**	**-4**
- o/w E&P	[illegible]	[illegible]	2,443	2,323	-4	6
- o/w Integrated LNG	[illegible]	[illegible]	1,276	1,183	4	-11
- o/w Integrated Power	[illegible]	[illegible]	491	527	-20	-15
- o/w Refining & Chemicals	[illegible]	[illegible]	306	400	-68	-4
- o/w Marketing & Services	255	362	257	310	1	-29
Net result Adj. (attr.)	**5,112**	**4,406**	**4,232**	**4,389**	**-17**	**-4**
CFFO	**[illegible]**	**7,151**	**7,185**		**-12**	**0**
Capex	[illegible]	3,863	4,097	3,929	15	6
Net debt/-cash pre IFRS	[illegible]	10,930	11,748		-17	7
Brent dated (USD/bbl)	83	74.7	75.7		-9	1
Avg. realized price liquids (USD/bbl)	[illegible]	71.8	72.2		-8	1
Avg. realized price gas (USD/Mbtu)	[illegible]	6.26	6.55		28	5
Avg. realized price LNG (USD/Mbtu)	[illegible]	10.37	10.00		4	-4
Refining margin (USD/bbl)	9.8	3.5	4.0		-59	14
Hydrocarbon production (kboe/d)	**2,461**	**2,427**	**2,548**	**2,515**	**4**	**5**

A: actual; E: estimates; C: Bloomberg consensus; Source: Company data and Intesa Sanpaolo Research

Volkswagen (NEUTRAL) VOW3 GR; VOW3-DE

1Q25 Preview: Out on 30 April (BTH)

Possible Surprise (VOW3-DE)	Positive	Neutral	Negative

Results due on 30 April (BTH): The group already pre-released its 1Q revenues (up by around +3% yoy to approx. EUR 78Bn) and its operating result of c. EUR 2.8Bn (corresponding to a 1Q margin of c.3.6%, down from around 6% in 1Q24). Automotive net liquidity amounted to c. EUR 33Bn at end-1Q25 (down from the re-stated EUR 34.4Bn as at end-FY24). According to VW's press release, 1Q result was impacted by special effects for around EUR 1.1Bn, including the following items: 1. EUR 0.6Bn from provisions in connection with CO2 regulation in Europe; 2. EUR 0.2Bn for restructuring measures at CARIAD; 3. a total of around EUR 0.3Bn from adjustments to provisions for the diesel issue and from the valuation of vehicles in transit in connection with the import duties introduced in the US at the beginning of April. If excluding these non-recurring factors, 1Q operating margin would have been equal to around 5%.

What we think: Despite the weaker than previously expected 1Q, VW recently co[illegible]med its FY25 guidance, pointing to a revenue growth of up to 5% yoy, with an operating m[illegible]in of 5.5%/6.5% and an Auto FCF of EUR 2-5Bn; Automotive net liquidity is still expected in th[illegible]UR 34-37Bn range. The company highlighted anyway that the FY25 outlook is not factoring [illegible] any negative impact from import tariffs, as it is still too early to properly assess th[illegible]potentia[illegible] effect. We would consider FY25 still as a transitional year for the group, wit[illegible]evera[illegible]ort-term risks persisting in our view (on the top of the ongoing trade tensi[illegible]ns), such [illegible]a potentially softer volume development across main markets and [illegible]ker price/[illegible] (including the negative effect coming from a rising BEV contribution).

Volkswagen - Key Data

23/04/2025	Auto & Components		
Target Price (€)			83.7
Rating			NEUTRAL
Mkt price (€)			92.4
Mkt cap (EUR M)			46,939
Main Metrics (€ Bn)	**2025E**	**2026E**	**2027E**
Revenues	316	327	336
EBITDA	47.59	52.51	57.11
EPS (EUR)	18.49	24.18	30.28
Net debt/-cash	167	166	164
Ratios (x)	**2025E**	**2026E**	**2027E**
Adj. P/E	5.0	3.8	3.1
EV/EBITDA	1.3	1.1	0.93
EV/EBIT	3.7	3.0	2.3
Deb[illegible]	3.5	3.2	2.9
[illegible]ield [illegible]	6.0	7.9	9.8
[illegible]erforman[illegible] (%)	**1M**	**3M**	**12M**
[illegible]bsolut[illegible]	-8.9	-1.5	-23.8
[illegible]l. t[illegible]URO STO[illegible]	0.8	4.8	-21.5

S[illegible] FactSet, Co[illegible]any data, Intesa Sanpaolo Res[illegible]stimat[illegible]

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Figure 13 – Volkswagen – 1Q25 preview

EUR M	1Q24A	1Q25E*	[illegible]	E/C %	yoy %	FY25E	FY25C	E/C %	yoy%
Revenues	75,461	77,725	78,011	-0.4	3.0	315,857	326,299	-3.2	-2.7
EBIT before special items	4,588	2,800	3,037	-7.8	-39.0	16,272	18,398	-11.6	-14.6
EBIT margin (%) – bef. special items	6.1	3.6	3.9			5.2	5.6		
EBIT	4,588	2,800	[illegible]037	[illegible].8	-39.0	16,272	18,398	-11.6	-14.6
EBIT margin (%)	6.1	[illegible]6	[illegible]9			5.2	5.6		
Pre-tax income	5,181	2,[illegible]	2,[illegible]	-4.0	-52.1	14,997	17,095		-10.8
Net income from continuing ops	3,710	1,7[illegible]	[illegible]		-51.5	10,825			-12.7
Net income	3,26[illegible]	1[illegible]	1,483	-5.1	-56.9	9,279	11,041		-13.5
EPS Prefs (EUR)	6.5[illegible]	[illegible]34	[illegible]2.51	13.3	-56.6	18.54	21.44	-13.5	-13.4
Auto Net Cash Flow	-3,02[illegible]	[illegible]340	-847			2,833			
Auto Net Liquidity	37,157	[illegible]3,000	33,396		-11.2	35,729			

*1Q25 preliminary data for [illegible]nues, EBIT, Auto Net Liquidity [illegible]: estimates; C: FactSet consensus; Source: Company data and Intesa Sanpaolo Research

Volvo (NEUTRAL)

VOLCARB SS; VOLCAR.B-SE

1Q25 Preview: Out on 29 April (BTH)

Possible Surprise (VOLCAR.B-SE)	Positive	Neutral	Negative

Results due on 29 April (BTH): We expect the group to release a weak quarter, impacted by a muted consumer sentiment, reduced government incentives on EVs and the uncertainty created by tariffs. On the back of the already-released 1Q25 global deliveries of c.172k cars (-6% yoy), we forecast 1Q25 revenues of SEK 84.5Bn (impacted by a negative sales mix and pricing effect, with a further projected normalisation of prices in its reference markets). At the operating profitability level, EBIT should reach SEK 3.0Bn (corresponding to a margin of 3.6% vs. 5.0% in 1Q24, with volumes and price/mix largely offsetting the impact of the efficiency-enhancing measures).

What we think: We expect the group's management to provide an update on the underlying trend in demand (and pricing) across core markets, while it should be still too early to provide precise indications on the potential impact from tariffs in our view. The company should continue to face a challenging business environment this year (with 1H25 being likely particularly weak), affected by a sluggish volume trend and rising competitive pressure on pricing, while the expected contribution from the new & refreshed models should become more visible in 2H25. Visibility on FY25 FCF (including the proceeds from the disposal of the Lynk & Co stake) remains also quite low. We confirm our FY25 sales/EBIT estimates, but believe that there could be further downside risks ahead (also in consideration of the impact from US tariffs).

Volvo - Key Data			
23/04/2025			Auto & Components
Target Price (SEK)			22.2
Rating			NEUTRAL
Mkt price (SEK)			17.9
Mkt cap (SEK M)			53,244
Main Metrics (SEK B	**2025E**	**2026E**	**2027E**
Revenues	373	399	449
EBITDA	42.29	50.95	61.71
EPS (SEK)	4.20	5.57	7.08
Net debt/-cash	-26.47	-30.94	-40.75
Ratios (x)	**2025E**	**2026E**	**2027E**
Adj. P/E	4.3	3.2	2.5
EV/EBITDA	0.92	0.69	0.42
EV/EBIT	2.2	1.5	0.85
Debt/EBITDA	Neg.	Neg.	Neg.
Div. yield (%)	0	1.6	5.9
Performance (%)	**1M**	**3M**	**12M**
Absolute	-18.4	-23.6	-54.5
Rel. to EURO STOXX	-8.7	-13.7	-36.0

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

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Figure 14 – Volvo Cars – 1Q25 preview

SEK M	1Q24A	1Q25E	1Q25C	E/C %	yoy %	FY25E	FY25C	E/C %	yoy%
Revenues	93,878	84,49[illegible]	86,915	-2.8	-10.0	373,418	378,955	-1.5	-6.7
EBIT (ex JVs and associates)	6,795	3,079			-54.7	20,695			-23.5
EBIT margin (%) (ex JVs and associates)	7.2	3.6				5.5			
EBIT	4,706	[illegible]	[illegible]	-8.9	-35.4	18,081	17,188	5.2	-19.0
EBIT margin (%)	5.0	[illegible]				4.8	4.5		
Pre-tax income	5,098	[illegible]	[illegible]	-19.0	-38.3	18,493	18,857	-1.9	-18.6
Net income	[illegible]	[illegible]	2,822	-25.7	-37.2	12,512	12,244	2.2	-18.8

A: actual; E: estimates; C: FactSet consensus; Source: Company data and Intesa Sanpaolo Research

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BUY	BUY stocks are expected to have a total return of at least 10% and are considered the most attractive stocks in the analyst's/analyst's team cluster in a 12M period.
NEUTRAL	HOLD stocks are expected to have a total return of at least 0% and are less attractive stocks than BUY rated stocks in the analyst's/analyst's team cluster in a 12M period.
UNDERPERFORM	UNDERPERFORM stocks are the least attractive in a coverage cluster in a 12M period.
RATING SUSPENDED	The investment rating and target price for this stock have been suspended as there is not a sufficient fundamental basis to determine an investment rating or target price. The previous investment rating and target price, if any, are no longer in effect for this stock.
NO RATING (NR)	The company is or may be covered by the Research Department but no rating or target price is assigned either voluntarily or to comply with applicable regulations and/or firm policies in certain circumstances.
TENDER SHARES (TS)	We advise investors to tender their shares to the offer.
TARGET PRICE	The market price that the analyst believes the share may reach within a 12M time horizon.
MARKET PRICE	Closing price on the day before the issue date of the report, as indicated on the first page, except where otherwise indicated.
Note	Intesa Sanpaolo assigns ratings to stocks as outlined above on a 12M horizon based on a number of fundamental drivers including, among others, updates to earnings and valuation models. Exceptions to the bands above may occur during specific periods of market, sector or stock volatility or in special situations. Short-term price movements alone do not imply a reassessment of the rating by the analyst.

Important Note: The current rating system has been in place since 22 November 2024. On 7 April 2025, the rating names were subsequently updated to BUY (previously BUY), NEUTRAL (previously HOLD) and UNDERPERFORM (previously SELL) on an unchanged rating methodology. Please refer to the ISP Equity Rating informative note of 22 November, subsequently updated on 7 April 2025, for further details at the following link: https://group.intesasanpaolo.com/it/research/equity---credit-research. Intesa Sanpaolo had previously used an absolute rating system based on the following ratings: BUY (if the target price is 10% higher than the market price), HOLD (if the target price is in the range 10% below or 10% above the market price), SELL (if the target price is 10% lower than the market price). After 22 November 2024, analysts review and assign ratings on their coverage according to the rating system presented above. For additional details about the old rating system, please access research reports dated prior to 22 November at https://cardea.intesasanpaolo.com/homepage/#/public or contact the research department.

Historical recommendations and target price trends (3Y)

This report is a compendium report or may include excerpts from previously published reports: in this report, we confirm the ratings and target prices assigned in the latest company reports (or alternatively such ratings and target prices may be placed Under Review). The 3Y rating and target price history chart(s) for the companies included in this report can be found at Intesa Sanpaolo's website/Research/Regulatory disclosures: https://group.intesasanpaolo.com/en/research/RegulatoryDisclosures/tp-and-rating-history--12-months-. On 7 April 2025, Intesa Sanpaolo renamed the following terms of its rating key: BUY (previously BUY); NEUTRAL (previously HOLD) and UNDERPERFORM (previously SELL); the rating key methodology behind the ratings assigned remains unchanged (see section above).

Equity rating allocations (long-term horizon: 12M)

Intesa Sanpaolo Research Rating Distribution (at April 2025)

Number of companies considered: 177	BUY	NEUTRAL (PREV. HOLD)	UNDERPERFORM (PREV. SELL)
Total Equity Research Coverage relating to last rating (%)*	67	32	1
of which Intesa Sanpaolo's Clients (%)**	59	43	50

* Last rating refers to rating as at end of the previous quarter; ** Companies on behalf of whom Intesa Sanpaolo and the other companies of the Intesa Sanpaolo Group have provided corporate and Investment banking services in the last 12 months; percentage of clients in each rating category

Equity Research Publications in Last 12M

The list of all recommendations on any financial instrument or issuer produced by Intesa Sanpaolo Research Department and distributed during the preceding 12-month period is available on the Intesa Sanpaolo website at the following address:

https://group.intesasanpaolo.com/en/research/RegulatoryDisclosures/archive-of-intesa-sanpaolo-group-s-conflicts-of-interest0

Our Mid Corporate Definition

Italy is characterised by a large number of non-listed and listed micro, small and medium-sized companies. Looking at the revenues of these Italian companies, around 5,000 companies eligible for listing have revenues below EUR 1,500M based on Intesa Sanpaolo's elaborations. We define these companies as 'Mid Corporate'. Looking more specifically at Italian listed companies, we include in our Mid Corporate segment all STAR companies and those with a market capitalisation of around EUR 1Bn.

Company-specific disclosures

Intesa Sanpaolo S.p.A. and the other companies belonging to the Intesa Sanpaolo Banking Group (hereafter the "Intesa Sanpaolo Banking Group") have adopted written guidelines "Organisational, Management and Control Model" pursuant to Legislative Decree 8 June 2001 no. 231 (available at the Intesa Sanpaolo website, https://group.intesasanpaolo.com/en/governance/leg-decree-231-2001) setting forth practices and procedures, in accordance with applicable regulations by the competent Italian authorities and best international practice, including those known as Information Barriers, to restrict the flow of information, namely inside and/or confidential information, to prevent the misuse of such information and to prevent any conflicts of interest arising from the many activities of the Intesa Sanpaolo Banking Group, which may adversely affect the interests of the customer in accordance with current regulations.

In particular, the description of the measures taken to manage interest and conflicts of interest – related to Articles 5 and 6 of the Commission Delegated Regulation (EU) 2016/958 of 9 March 2016 supplementing Regulation (EU) No. 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the technical arrangements for objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and for disclosure of particular interests or indications of conflicts of interest as subsequently amended and supplemented, the FINRA Rule 2241, as well as the Financial Conduct Authority Conduct of Business Sourcebook rules COBS 12.4 - between the Intesa Sanpaolo Banking Group and issuers of financial instruments, and their group companies, and referred to in research products produced by analysts at Intesa Sanpaolo S.p.A. is available in the "Rules for Research " and in the extract of the "Corporate model on the management of inside information and conflicts of interest" published on the website of Intesa Sanpaolo S.p.A..

At the Intesa Sanpaolo website, webpage https://group.intesasanpaolo.com/en/research/RegulatoryDisclosures/archive-of-intesa-sanpaolo-group-s-conflicts-of-interest you can find the archive of disclosure of interests or conflicts of interest of the Intesa Sanpaolo Banking Group in compliance with the applicable laws and regulations. The conflicts of interest published on the internet site are updated to at least the day before the publishing date of this report.

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